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mand for carrying facilities, and there is a demand for further capital. This applies to both railroads in the interior of Nicaragua and steamships for the exterior.

The present railway system of Nicaragua is confined chiefly to the Pacific coast and the Lake region. This comprises some 191 miles of track. Of these, 171 are the property of the government, though at present they are partly owned by New York bankers. The rolling stock on the railways is of American manufacture.

We have in Nicaragua a country somewhat resembling Nevada, rich in possibilities and now firmly on a gold basis, needing only the stimulus of capital to give it healthy and profitable development.

PANAMA

BY A. G. CLAPHAM,

President, The Commercial National Bank, Washington, D. C.

Due to the Panama Canal there is scarcely a country that has been so advertised all over the world as has the Republic of Panama. On the other hand there are but few countries of which so little is known regarding the natural resources and the needed capital for development.

In my opinion the greatest opportunity for development and quick results is in the sugar, cocoanut and cattle business. The land is very fertile and sugar-cane is well adapted to the climate and will yield from 15 to 20 tons per acre more than the cane lands of Cuba; but at the present time there is very little to encourage people to raise cane as there are practically no sugar-mills and most of the cane is used in making rum or syrup for home consumption.

I was especially interested in the opportunity for the development of the cattle business. There are many thousands of acres that would make excellent grazing land and as soon as the land is cleared it runs into grass which improves by grazing. There are come very good ranches at present in Panama but the business is in its infancy and there are comparatively few cattle there compared to the demand and opportunities. I was, however, surprised to see what good grades of cattle are raised there. Many of the cattle owners are endeavoring to improve the quality of their cattle by getting bulls from the states and Jamaica. The supply of cattle at this time is not sufficient for the local demand. In the past year the United States government bought thousands and thousands of animals in Colombia and Costa Rica and shipped them to Cristobal to be used in the government commissary, and to supply the ships that pass through the Canal. This trans-isthmian ship-

ping alone creates a great demand for beef—and it is not one-third now what it will be when the war in Europe is over.

The cocoanut business is much smaller; but with increased demand for cocoanut it can be made very profitable—this with comparatively little work as the trees begin to bear at the age of seven and eight and they live to be seventy-five to one hundred years old.

There are several sections of Panama admirably adapted to growing coffee of very excellent quality. Experiments with cotton have produced a staple of much finer quality than we raise in the states. It is of a very long and silky appearance, closely resembling Peruvian cotton.

The natural resources of this little republic are almost entirely undeveloped. The opportunities there are much greater for big returns with fewer privations and less suffering than one encounters in an effort to develop the resources of many of our western states and Alaska.

There are many other industries besides the ones mentioned awaiting capital for development. Many people fear and are prejudiced against the climate; but the worst thing about it is the lack of seasonal changes. The people I met there on my several visits seemed and looked as healthy as they do in the states. The government of Panama welcomes capital and is liberal in granting concessions for legitimate enterprises.

PARAGUAY

BY WILLIAM WALLACE WHITE,

Consul General of Paraguay, New York City.

In his message to the Fifty-Sixth Congress in April of the present year, Don Eduardo Schaerer, President of the Republic of Paraguay, said:

The European war has appreciably modified our commerce, creating new relations in our international traffic. The closing of various of the great markets having relations with South America, the difficulties in international communication, and other reasons that it is unnecessary to enumerate, have produced a visible shifting of the import and export movement, directing it in great part to the United States. The growth of relations in this direction has plainly shown the need of some means tending to encourage it.

In other words, the Paraguayan government is not only willing, but anxious, to cultivate commercial relations with the United States.